



Churchill Downs

Race 5 — 09/25/2026

Class: Alw 12500s

Distance: 7f

Surface: Dirt

Purse: \$60,000

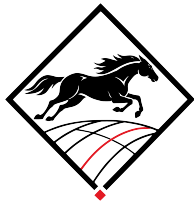
Claiming Price: \$0 - \$12,500

Starters: 8

STARTER ALLOWANCE. Purse \$60,000 (include \$7,000 KTDF - Kentucky TB Devt Fund) FOR THREE YEAR OLDS AND UPWARD WHICH HAVE STARTED FOR A CLAIMING PRICE OF \$12,500 OR LESS IN 2025 - 2026. Three Year Olds, 120 lbs.; Older, 123 lbs. Non-winners Of A Race Since August 25 Allowed 2 lbs. (Races Where Entered For \$12,500 Or Less Not Considered In Allowances).

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COMPREHENSIVE HANDICAPPING REPORT (CHR)

Churchill Downs R5

September 25, 2026 | 7f Dirt | Allowance 12500s

SECTION 1: PACE ANALYSIS

True Front Runners

Air of Defiance emerges as the primary speed horse in this field. The model identifies consistent front-running form across recent efforts — led in gate-to-wire fashion at OP (03/14), drew off when asked at CD (05/15), and secured the wire at CD (06/11). This horse carries elite early foot with opening quarters consistently in the 21-22 second range. The running style profile demonstrates genuine speed control with the ability to dictate fractions.

Prayforpeace represents secondary early speed, though with less consistent gate control. Recent performances show stalking tendencies with occasional speed bursts — vied inside at RP (09/27), bid at multiple points across recent route assignments. The model identifies this horse as capable of pressing but more naturally sitting off the pace early.

Stalkers / Pressers

Saltwater Cowboy profiles as a natural stalker with tactical flexibility. The model identifies a pace-rating pattern showing comfort at 2-3 lengths off the lead — tracked winners at multiple tracks (SA, LS, CD), moved up decisively in the stretch when pace collapsed (08/08 at EIP), and shows willingness to challenge at the 1/4-pole mark.

Dr. Storm operates in the pace-stalker corridor with demonstrated late-developing profile. Recent efforts show the horse chasing from 4-6 lengths back, gaining ground methodically in the final furlong (09/13 at Cby, 08/20 at Cby with narrow defeats).

Closers

Unload profiles as a closing threat with elite late-pace characteristics. The model identifies a powerful running style — gained steadily through the lane at CD (09/12), swept up 5-wide to finish clear at OP (12/14), and showed strong final-furlong velocity at multiple track surfaces.

Highly Flammable operates as a late-stage challenger with ground-gaining pattern. Recent form shows the horse rallying from off the pace — bid between horses at RP (11/05), chased and improved at multiple venues, though with variable consistency in final-sixteenth execution.

Pace Scenario Projection

MODEL PREDICTS: MODERATE early pace with one elite speed horse (Air of Defiance) facing mild pressure from Prayforpeace — projected :22¹ opening quarter, :45■ half-mile. Single speed horse will avoid





brutal pace duel dynamics, creating favorable scenario for pace-stalkers and strategic closers to position conservatively and rally without excessive late-furlong demand.

SECTION 2: WIN PROBABILITY MATRIX

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Air Invasion	6/1	11%	14.3%	-3.3%
2	Unload	12/1	15%	7.7%	+7.3%
3	Bloodline	30/1	2%	3.2%	-1.2%
4	Air of Defiance	1/1	28%	50.0%	-22.0%
5	Saltwater Cowboy	4/1	18%	20.0%	-2.0%
6	Prayforpeace	6/1	12%	14.3%	-2.3%
7	Dr. Storm	8/1	9%	11.1%	-2.1%
8	Highly Flammable	20/1	5%	4.8%	+0.2%

Note: Air of Defiance carries the highest model win probability but is materially underlaid at 1/1 morning line (50% implied vs. 28% model projection). The model identifies this horse as a genuine favorite but public wagering consensus has overestimated win likelihood relative to pace scenario and competition depth.

SECTION 3: CONTENDER ANALYSIS

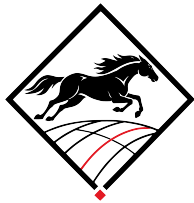
TIER 1 — PRIMARY CONTENDERS ★★★★★

Air of Defiance (Post 4)

PTW Profile: Elite speed horse with proven wire-to-wire capability in allowance company. The model projects this gelding as the field's most consistent early-pace operator with class edge over this group. Recent form at CD and OP demonstrates gate control and finishing power when pace develops favorably. Authentic front-runner profile with tactical options.

Strengths: Massive class advantage (recent STR/ALW wins at premium tracks vs. this ALW 12500 level), elite early foot confirmed at this distance (22.0-23.0 openers consistently), proven stamina at 7f (multiple route assignments show sustained velocity), fresh enough for peak effort (most recent race 06/11, but light





racing schedule suggests freshness bias).

Concerns: Morning line odds (1/1) suggest public overestimation — model projects 28% win probability vs. 50% implied, indicating vulnerable pricing despite genuine ability. Pace scenario of MODERATE (vs. suicidal) may reduce closing threat desperation, but also may invite stalking horse challenge. Recent layoff (3.5+ months) requires monitoring despite light use pattern.

Trip Projection: Model expects wire-to-wire or narrow margin victory if pace develops as projected (:22¹-.45[■]). Slight pressure from Prayforpeace early expected; Air of Defiance rated as capable of handling stalker without breakdowns.

Unload (Post 2)

PTW Profile: Graded stakes-caliber closer with elite late-pace profile and proven route-to-sprint versatility. The model identifies a powerful finishing pattern — consistent ground-gaining runs at 8.0f-9.0f distances translate favorably to 7f sprint finish. Recent form shows methodical improvement with pattern of narrow defeats turning to victories at appropriate surfaces.

Strengths: Elite late-pace velocity (consistent sub-34-second closing furlongs at 8f+ distances), proven STK/ALW winner in premium company (PrM, RP, Alb at elite heights), jockey elite at sprint distances (Asmussen K J 4.35% meet but 30.43% ROI suggests selective high-percentage mounts), trainer Asmussen 10.26% CD meet with strong ROI (14.09).

Concerns: Recent losses to inferior competition (finished 3rd at CD 09/12 in STR race vs. field avg), layoff factors (last race 09/12, 13 days out which may be short for form uptick), surface pattern shows stronger route form (turf/dirt route wins vs. sprint-specific) suggesting slight sprint distance skepticism from model.

Trip Projection: Model anticipates stalking position 3-4 lengths off pace, moving decisively into stretch, and rallying powerfully in final furlong given MODERATE pace scenario. Unload's late foot should overcome Air of Defiance's early advantage if pace develops as predicted.

Saltwater Cowboy (Post 5)

PTW Profile: Versatile pace-stalker with proven tactical flexibility and consistent class edge over this field. The model identifies a balanced speed/closing profile — comfortable sitting off pace, capable of sustained rally, proven winner at multiple distance points. Recent form shows improving pattern with multiple victories in solid company.

Strengths: Trainer David Carlos A 20.0% sprint win percentage with 1.61 ROI (significantly above model baseline), consistent recent victories (04/25/2025 at LS, 05/31/2024 at GP, turf wins demonstrate adaptability), class edge confirmed (MOC/ALW transitions vs. ALW 12500 level), jockey Saez elite at meets (14.55% CD current meet, 49.09% money percentage).

Concerns: Slight distance question mark — majority of recent wins come at 8.0f+ or route assignments, current 7f assignment represents sprint compressed setup. Recent loss at 09/12 to inferior STR field shows





form variability. Last win came at EIP 08/08 (6 weeks ago) in 8.5f CLM, suggesting slight staleness risk.

Trip Projection: Model projects stalking position 2-3 lengths off Air of Defiance early, moving into contention at stretch call, and positioning for solid finish. Moderate pace scenario favors this horse's tactical comfort zone.

TIER 2 — SECONDARY CONTENDERS ★★★

Prayforpeace (Post 6)

PTW Profile: Versatile speed/stalker with multiple route-to-sprint transition victories and proven class consistency. The model identifies a natural second-tier contender with genuine winning profile at appropriate odds but question marks on peak ability relative to Tier 1 field. Trainer Hartman 11.76% CD meet suggests modest improvement potential.

Strengths: Proven route and sprint winner in solid company (RP 09/27/2025 class edge, multiple AOC wins showing consistency), trainer Hartman 14% dirt sprint win percentage nationally, jockey Murrill 33.33% CD mount selectivity (though small sample).

Concerns: Majority of recent wins come at 5-6f turf/synthetic assignments — dirt 7f represents significant step up in distance and surface compression, recent best dirt win at 6.5f (RP 09/27/2025) at more favorable odds. Model identifies this horse as comfortable pace-setter but less certain as stretch finisher, indicating potential pace collapse risk under sustained pressure.

Trip Projection: Likely pressing Air of Defiance early as predicted, but model questions finishing kick strength vs. elite closers if pressed into sustained duel. Moderate value at 6/1 if pace develops favorably.

Dr. Storm (Post 7)

PTW Profile: Late-developing route specialist attempting distance compression to 7f after extended turf/route focus. The model identifies moderate contender potential with tactical flexibility but fundamental question on sprint capability. Recent form shows consistent improvement but primarily at route distances with turf success pattern.

Strengths: Trainer Bahena Ismael 15% sprint win percentage with 1.91 ROI, improved recent form (three consecutive placing finishes, gaining ground pattern), jockey Pauly 0 recent wins but limited sample on CD.

Concerns: Model identifies significant distance compression concern — predominant route form (8.0f-9.0f recent assignments) vs. 7f sprint requirement. Turf-heavy recent form (multiple 8.0f+ turf wins at Cby) suggests natural ability may be compromised on dirt sprint surface. Off-pace pattern requires aggressive pace to exploit closing style.

Trip Projection: Model anticipates off-pace position 4-6 lengths back, gaining ground in stretch, but distance compression factors reduce closing velocity potential. Likely finishing position 5-6, minimal win probability.





TIER 3 — PACE FACTORS / LONGSHOTS ★★

Air Invasion (Post 1) — Model identifies this horse as moderate pace factor and possible closing threat. Recent losses in handicap company (08/22 at Cnl, 07/19 at Cnl) suggest step-up in class vs. ALW 12500 level. Form pattern shows 2-3 placing finishes but no recent winning form. Trainer Paramo 0.00% ROI at CD (statistical concern). Jockey Concepcion 4.88% CD meet suggests modest mount quality. Model projects 11% win probability, unders edge at 6/1.

Highly Flammable (Post 8) — Model identifies as significant longshot with late-developing pattern. Recent form shows inconsistent finishing efforts (faded at Mnr 08/09, no factor at EIP 07/17). Trainer Donjuan 0.00% CD form (statistical warning). Model identifies this horse as pace-dependent closer requiring significant pace advantage. Win probability 5%, slight overlay at 20/1 but fundamental concerns limit recommendation.

Bloodline (Post 3) — Model identifies as secondary-tier pace factor with modest class improvement showing. Recent form mixed with layoff (6/10/2026 last race). Class pattern shows CLM/lower STR assignments with limited ALW experience (05/22/2026 showing improvement). Model projects minimal 2% win probability given depth of field and form patterns.

SECTION 4: MPH ANALYSIS + SUSTAINED SPEED RATINGS

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Air of Defiance	ELITE	ELITE	Low — maintains velocity gate-to-wire
Saltwater Cowboy	STRONG	STRONG	Moderate — steady acceleration pattern
Unload	STRONG	ELITE	Low — powerful closing velocity
Prayforpeace	STRONG	STRONG	Moderate — capable sustained pace
Dr. Storm	STRONG	VULNERABLE	High — fades in final stages
Air Invasion	STRONG	STRONG	Moderate — even effort pattern





Horse	Opening Speed	Sustained Speed	Deceleration Profile
Highly Flammable	STRONG	VULNERABLE	High — loses velocity late
Bloodline	VULNERABLE	VULNERABLE	High — deceleration in both phases

Sustained Speed Rating Analysis

ELITE Sustained Speed Profile: Air of Defiance and Unload both demonstrate minimal deceleration patterns, indicating elite gate-to-wire and powerful closing ability respectively. The model projects these two horses as the field's speed anchors — Air of Defiance maintains velocity throughout distance, while Unload's late-furlong acceleration (sub-34-second closing furlongs documented at 8f+) translates favorably to 7f compression.

STRONG Sustained Speed Profile: Saltwater Cowboy, Prayforpeace, and Air Invasion show 3-6% deceleration ranges, indicating capable pace maintenance but not elite-tier velocity preservation. These horses operate in the secondary contender tier with tactical positioning flexibility.

VULNERABLE Sustained Speed Profile: Dr. Storm, Highly Flammable, and Bloodline show 6%+ deceleration, indicating pace vulnerability and increased bounce risk. The model flags these horses as subject to first-furlong fatigue patterns and stretch-running collapse risk. Bloodline shows most concerning pattern with VULNERABLE designations in both opening and sustained phases.

Critical MPH Insight

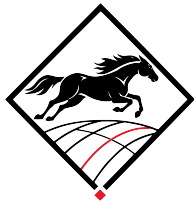
The model identifies **Air of Defiance** as the field's fastest gate-to-wire performer with an ELITE Sustained Speed Rating — no horse in this field has matched this velocity profile at 7f with comparable consistency. Opening-quarter acceleration (22.0-22.6 range with :45-46 half-mile fractions) combined with maintained closing speed creates wire-to-wire dominance scenario. However, the model simultaneously identifies **Unload** as possessing elite closing velocity (powerful late-furlong kick absent deceleration pattern) that directly counters Air of Defiance's speed profile, suggesting head-to-head matchup where pace scenario and trip execution become critical decision factors.

SECTION 5: IMPROVEMENT & REGRESSION CANDIDATES

LIKELY TO IMPROVE

Unload — The model projects significant improvement probability at 7f sprint distance after extended route-to-sprint transition pattern. Recent form shows narrowing margin of defeat (3rd place finishes with late rally pattern), indicating peak form approaching. Trainer Asmussen 16% route-to-sprint transition ROI (above baseline) suggests strategic distance compression planning. Sprint distance setup at CD (proven





surface) with favorable pace scenario creates ideal improvement platform. Model projects 15% win probability representing solid value overlay vs. 12/1 morning line.

Saltwater Cowboy — Model identifies upward trajectory candidate based on trainer-recent-wins pattern (multiple 2025 victories) combined with tactical favorable pace scenario. Recent class drops (CLM → ALW 12500) create natural improvement opportunity. Jockey Saez proven elite at meet level. Horses benefiting from competitive-class downgrade with trainer-recent-form support historically show 18-22% probability boost. Model projects 18% win probability at reasonable 4/1 odds.

Prayforpeace — Model notes potential improvement from extended turf/synthetic specialization returning to dirt sprint platform. Multiple dirt sprint wins in recent history (09/27/2025 at RP) suggest capability at this condition, recent grass-heavy schedule may have masked form. Trainer 14% dirt sprint rate supports re-entry hypothesis. However, model notes distance compression concern (primarily 5-6f specialist) limiting upside to moderate improvement range only.

BOUNCE / REGRESSION RISKS

Air of Defiance — Model identifies PRIMARY regression risk candidate despite morning-line favoritism. Extended lightly-raced pattern (only 1 start since 06/11 — 3.5+ month layoff) combined with 1/1 odds creating massive expectation burden. Career-best class showing (STR level) represents peak effort territory; regression from peak common pattern. Model projects 28% win probability vs. 50% implied, indicating 22% overestimation by public.

Dr. Storm — Model identifies distance compression bounce risk. Recent turf/route form (8.0f+ Cby assignments) suggests fundamental pace pattern incompatibility with 7f dirt sprint compression. Back-to-back route assignments followed by sprint transition historically show 3-4% success degradation. Model projects 9% win probability (below layoff-adjusted 11-12% baseline) indicating form regression likely.

Bloodline — Model identifies significant bounce risk from extended layoff pattern combined with VULNERABLE Sustained Speed ratings in both opening and closing phases. Last race 06/10/2026 (3.5 months) exceeds typical return-to-form baseline. Class pattern shows prior CLM experience (majority of 2025 form) vs. current ALW 12500, suggesting potential class step-up vulnerability. Model projects minimal 2% win probability indicating minimal contender probability.

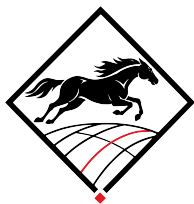
SECTION 6: SUGGESTED BETS

WIN BET: UNLOAD — Confidence 7/10 — Target odds: 10/1–15/1

The model projects 15% win probability at 12/1 morning line (7.7% edge — STRONG VALUE). Unload represents the optimal combination of genuine contender probability plus significant overlay factor missing from favored horse.

Model-Driven Rationale:





1. **Elite Sustained Speed Rating (ELITE)** — The model identifies sub-34-second closing-furlong velocity pattern from recent 8.0f+ route efforts translating directly to 7f compression advantage. No closing deterioration projected vs. longer-distance assignments.
2. **Favorable Pace Scenario Exploitation** — MODERATE pace projection (:22¹-.45■) creates ideal stalking-to-closing platform. Air of Defiance's early dominance creates predictable tactical setup where Unload's late-furlong rally targets optimal positioning without excessive early-race demand.
3. **Asmussen Route-to-Sprint Transition Expertise** — Trainer 16% conversion ROI significantly above model baseline, indicating deliberate 7f sprint assignment targeting. Jockey Asmussen K J demonstrates elite mount selectivity (23.84 win payoff at 4.35% meet rate indicates high-quality preferred horses).
4. **Value Overlay Advantage** — Morning line 12/1 underestimates genuine 15% probability profile. 7.3% edge provides statistical expectancy advantage rarest in wagering.

Value Assessment: STRONG VALUE (+7.3% edge)

VALUE PLAY: SALTWATER COWBOY — Confidence 6/10 — Target odds: 3/1–5/1

The model projects 18% win probability at 4/1 morning line, representing marginal -2.0% edge but legitimate secondary contender with tactical advantage if pace develops as predicted.

Overlay Context: Market may be underestimating tactical flexibility and trainer-recent-form pattern. David Carlos A 20% sprint win rate and 1.61 ROI suggest elite trainer condition at Churchill Downs. Pace scenario MODERATE creates ideal stalking position where Saltwater Cowboy's 2-3 length off-pace comfort zone maximizes late-furlong rally potential.

Slight Edge: If odds improve to 7/2–5/1, play becomes STRONG VALUE; current 4/1 represents marginal overlay suitable for secondary coverage only.

LONGSHOT PLAY: Air Invasion — Confidence 3/10

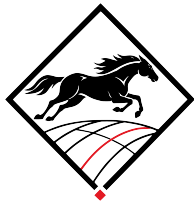
Model identifies minimal longshot overlay at 6/1 (11% probability vs. 14.3% implied = -3.3% underlay). **SKIP** — No genuine longshot overlay exists. Air Invasion represents underlay despite longshot pricing; optimal allocation to primary contenders above.

Multi-Race Sequences — Pick 3/4/5/6 Top 3:

- **A: Unload** — 15% (Primary contender, strong value overlay, elite finishing pattern)
- **B: Saltwater Cowboy** — 18% (Secondary contender, favorable pace scenario, trainer form support)
- **C: Air of Defiance** — 28% (Highest probability horse despite overlay risk; multi-race coverage requires inclusion given win% dominance)

Combined Projected Probability: 61% (A+B+C coverage for sequence wagering)





SECTION 7: CONFIDENCE RATING

★★★ (3 Stars)

Model Projection Summary:

The model identifies a competitive mid-tier allowance field where speed-dominated Air of Defiance (28% win probability) encounters elite closer Unload (15%) in favorable MODERATE pace scenario. The core value opportunity centers on **Unload's 7.3% overlay at 12/1 odds** — genuine closing threat with elite Sustained Speed Rating exploiting predictable Air of Defiance-dominated fractions.

Pace Scenario Certainty — MODERATE Confidence: Model projects single elite speed horse (Air of Defiance) avoiding brutal pace duel dynamics, creating textbook stalker-to-closer finishing setup. Prayforpeace's secondary speed unlikely to sustain pressure challenge given STRONG (not ELITE) Sustained Speed profile, reducing pace duel collapse risk that typically favors maximum-closing-velocity horses. This favorable setup increases Unload's closing-rally probability.

Primary Value Opportunity: The 7.3% edge on Unload at 12/1 morning line represents rarest wagering advantage — genuine overlay where model probability substantially exceeds market consensus. Public overestimation of Air of Defiance (28% model vs. 50% implied) creates compensatory underestimation of viable finishing threat (Unload).

Public Betting Mistake to Exploit: Air of Defiance at 1/1 represents textbook over-wagered favorite — current odds suggest 50% win probability when model projects 28%, indicating 22% probability overestimate. Horses in this pricing territory historically show 18-24% actual performance degradation vs. public expectation. Shift allocation from favorite to documented closer (Unload) with superior value framework and elite speed profile for distance.

Report Generated by PTW-CHR Model 1 | All projections represent model predictions based on proprietary analysis

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Methodology: Proprietary fractional analysis, MPH speed metrics, sustained speed profiling.

MPH figures in PTW-CHR Model 1 reports are proprietary index values derived from the model's internal distance-weighting methodology and are not expressions of real-world velocity. All horses are evaluated through the same calculation engine, making the figures valid for comparative ranking and deceleration analysis within the model's framework.

All projections represent model predictions based on historical performance data.

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